

What Is Your Firm's Product?

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Throughout the years, students of marketing have learned about the Four P's: product, price, place and promotion.

A law firm's "product" is its services, determined by the capabilities of its people. "Price" involves issues like the use of retainers, how to establish hourly rates and whether to offer contingency, flat-fee or other alternative billing arrangements. "Place" relates to the distribution of the product—how services are delivered to clients. Telephone systems, conference rooms, e-mail and a host of other factors come into play in the delivery of legal services. And "promotion" is how law firms communicate what they do to their target audiences, from seminars and newsletters to advertising and press releases.

Focus on Your Product First

Since law firms started formalizing their marketing programs, their efforts have focused heavily on the promotion part of marketing. Marketing discussions typically explore promotional tools like sponsoring public television, hosting seminars, or hiring a public relations firm.



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Lately, the pricing of legal services has received heightened attention, primarily because of client efforts to control or curb their legal costs. And place, or delivery, issues are on the table because of enhancements to communication technology (e.g., file transfer protocol).

Product is the marketing component to which firms often pay the least attention. Yet, having a clear definition of the firm's capabilities—and, more importantly, being able to communicate distinctive competencies—will be critical to a firm's future marketing success.

It may be useful to think about your firm's product in two ways: your core competencies and total product concept.

Identify Your Core Competencies

On a strategic level, your firm needs to identify its core competencies.

You will profit by focusing more attention on the "product" aspect of marketing: Define the scope of your practice, then determine what distinctive aspects of your services will attract loyal clients.